

COMPONENTS OF MONEY STOCK

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Currency	Non-bank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits ¹			Small-denomination time deposits ²			Retail money funds	Institutional money funds ³
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
1997: Dec	425.3	8.4	393.8	245.2	148.4	96.8	1,401.5	1,022.8	378.8	968.6	625.5	343.2	592.0	400.9
1998: Dec	460.5	8.5	376.9	249.9	143.9	106.0	1,604.3	1,187.9	416.3	952.4	626.3	326.0	728.3	550.1
1999: Dec	517.8	8.6	353.3	243.3	139.7	103.7	1,740.0	1,288.8	451.2	956.6	636.8	319.8	818.6	654.6
2000: Dec	531.2	8.3	309.9	238.3	133.1	105.2	1,878.3	1,424.2	454.1	1,047.4	700.0	347.4	906.7	808.8
2001: Dec	581.2	8.0	335.4	257.4	141.9	115.4	2,312.6	1,739.3	573.3	976.2	635.2	341.0	960.9	1,215.3
2002: Dec	626.3	7.8	306.1	279.3	154.2	125.1	2,777.9	2,060.2	717.7	895.8	590.6	305.1	884.6	1,266.7
2003: Dec	662.7	7.7	325.4	309.8	175.1	134.7	3,169.0	2,337.6	831.4	818.4	541.2	277.3	776.9	1,133.4
2004: Dec	697.9	7.6	342.3	327.3	186.6	140.8	3,517.9	2,630.7	887.2	829.6	550.9	278.7	697.6	1,084.4
2005: Dec	724.4	7.2	324.0	317.5	180.2	137.3	3,619.2	2,769.6	849.6	995.2	644.1	351.2	700.8	1,150.2
2006: Dec	749.6	6.7	305.6	304.0	176.6	127.4	3,694.4	2,902.1	792.3	1,169.4	757.3	412.0	801.1	1,348.3
2006: Oct	744.5	6.8	311.9	306.2	177.9	128.3	3,652.7	2,849.2	803.5	1,156.0	749.7	406.3	777.7	1,301.2
Nov	747.3	6.8	312.5	304.2	177.1	127.1	3,667.6	2,868.1	799.5	1,164.1	754.3	409.7	788.1	1,319.3
Dec	749.6	6.7	305.6	304.0	176.6	127.4	3,694.4	2,902.1	792.3	1,169.4	757.3	412.0	801.1	1,348.3
2007: Jan	750.3	6.7	306.4	308.5	179.2	129.3	3,723.4	2,920.1	803.4	1,174.7	760.1	414.6	815.8	1,343.7
Feb	749.8	6.6	299.8	304.3	176.5	127.8	3,745.2	2,932.1	813.1	1,179.8	764.9	414.9	822.8	1,354.1
Mar	751.2	6.6	302.8	309.2	177.6	131.6	3,771.8	2,924.8	847.0	1,183.0	754.9	428.2	839.9	1,385.0
Apr	753.4	6.6	306.7	312.6	180.2	132.4	3,807.2	2,939.2	868.0	1,187.1	756.4	430.7	844.8	1,423.9
May	754.6	6.5	306.8	311.3	178.9	132.4	3,820.7	2,941.6	879.2	1,187.7	756.6	431.1	850.2	1,463.7
June	755.0	6.5	304.6	300.8	169.0	131.8	3,832.3	2,950.9	881.4	1,186.1	756.5	429.6	864.7	1,486.6
July	758.1	6.5	303.9	301.3	169.4	131.9	3,838.8	2,966.7	872.1	1,184.3	759.9	424.4	881.6	1,519.2
Aug ^r	758.4	6.4	303.5	301.9	169.0	132.8	3,871.9	3,000.0	871.9	1,185.0	760.6	424.4	911.8	1,595.1
Sept ^r	760.1	6.4	299.6	303.4	168.8	134.6	3,869.2	3,008.9	860.4	1,195.3	767.4	427.9	936.8	1,697.1
Oct	763.9	6.4	296.0	303.9	170.5	133.4	3,873.0	3,011.3	861.7	1,203.4	794.7	408.6	948.9	1,784.0

¹ Savings deposits including money market deposit accounts (MMDAs).

NOTE.—See Note, p. 26.

² Small-denomination deposits are those issued in amounts of less than \$100,000.

Source: Board of Governors of the Federal Reserve System.

³ Institutional money funds are not part of non-M1 M2.

AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures¹; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)				
	Reserves of depository institutions				Monetary base	Total	Primary	Secondary	Seasonal	Adjustment ⁴
	Total ²	Non-borrowed ³	Required	Excess (NSA)						
1997: Dec	46,875	46,551	45,189	1,687	479,944	324	.....	.....	79	245
1998: Dec	45,168	45,052	43,656	1,512	513,934	117	.....	.....	15	101
1999: Dec	42,115	41,795	40,821	1,294	593,842	320	.....	.....	67	179
2000: Dec	38,680	38,471	37,356	1,325	584,930	210	.....	.....	111	99
2001: Dec	41,420	41,354	39,777	1,643	635,575	67	.....	.....	33	34
2002: Dec	40,357	40,278	38,349	2,008	681,668	80	.....	.....	45	35
2003: Dec	42,672	42,626	41,625	1,047	720,519	46	17	0	29	.....
2004: Dec	46,600	46,538	44,692	1,909	759,625	63	11	0	52	.....
2005: Dec	45,144	44,976	43,244	1,900	787,906	169	97	0	72	.....
2006: Dec	43,313	43,122	41,508	1,805	812,576	191	111	0	80	.....
2006: Nov	43,180	43,020	41,489	1,691	810,080	160	48	0	112	.....
Dec	43,313	43,122	41,508	1,805	812,576	191	111	0	80	.....
2007: Jan	42,171	41,960	40,667	1,504	813,385	211	187	0	24	.....
Feb	42,422	42,392	40,925	1,497	812,166	30	8	0	22	.....
Mar	42,320	42,266	40,685	1,635	813,793	54	21	5	28	.....
Apr	42,711	42,632	41,183	1,528	816,077	79	32	0	48	.....
May	43,153	43,050	41,715	1,439	817,891	103	14	0	90	.....
June	43,602	43,415	41,897	1,705	819,299	187	43	0	145	.....
July	41,915	41,653	40,241	1,674	821,320	262	45	0	217	.....
Aug	44,921	43,946	40,098	4,823	824,863	975	701	19	255	.....
Sept	42,538	40,972	40,792	1,747	822,426	1,567	1,345	0	221	.....
Oct	42,494	42,240	41,041	1,453	826,816	254	126	13	115	.....
Nov	42,647	42,281	40,965	1,682	827,811	366	315	0	50	.....

¹ Data are prorated averages of biweekly (maintenance period) averages of daily figures.

³ Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.

⁴ Discontinued after January 8, 2003.

² Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.

Source: Board of Governors of the Federal Reserve System.